

22nd November, 1943.

B.S. 1943 11A.

NEW SOUTH WALES.

BUSINESS STATISTICS NOVEMBER, 1943.

C O N T E N T S.

PART I PRIMARY & EXPORT INDUSTRIES.

RURAL INDUSTRIES - GENERAL. Seasonal conditions. Barley crop in Sth. Aust. Suspension of Harvest Workers Award.

WOOL: Appraisements to date.

LIVESTOCK: Numbers in N.S.W. & Australia, 1939 to 1943.

DAIRY INDUSTRIES: Quota placed on milk products for civilians. Australian Statistics.

PART II

FINANCE & TRADE. - GENERAL. 4th Liberty Loan results. Maximum grocery prices declared. Commonwealth empowered to appoint controllers to businesses.

COMMONWEALTH ACCOUNTS: October, 1943.

STATE ACCOUNTS: October, 1943.

TRADING BANKS: Deposits, Advances, etc. in Australia, September, 1943.

BANK CLEARINGS: September, 1943.

REAL ESTATE: Sales and Mortgages, September, 1943.

WIRELESS LICENCES: September, 1943.

PART I - PRIMARY & EXPORT INDUSTRIES.GENERAL.

Seasonal Conditions. Further heavy rains have fallen along the Coast and local floodings are reported. Most of the interior has also benefited from saturating falls, but in the far West, where dry conditions still prevail, rain is needed urgently.

Barley. The 1943-44 crop in South Australia, the main barley producing State, is expected to be about 5 m. bushels. This compares with 6 m. bushels in 1942-43 and 11.7 m. bushels in 1941-42. The "Harvest Workers Award", which was to operate from November 15th, has been suspended, pending report by the "Committee of Investigation" as to the effects of the Award upon costs.

In accordance with the previously announced policy, Federal food authorities are reported to be buying surpluses of peas and beans arriving at markets in Sydney Melbourne and Brisbane. Part of the purchases is being canned in addition to the normal programme and part is being distributed to charitable institutions.

WOOL.

Figures released on 19th November, show that progress appraisements of this season's clip in Australia total 1,214,612 bales., only 9,553 bales less than a year ago. The appraised value to date is £22.4m., the average per lb. greasy, 13.48d., being 0.42d. less than the corresponding average last year. At the end of last season an equalisation payment of 11% was made to bring the appraised average up to the contract price, 15.453d. In N.S.W. appraisements the average price so far this season is 13.5d. as compared with Tasmania 15.07d. (the highest) and South Australia 12.13d. (the lowest).

Arrivals of wool in Sydney to date total 590,093 bales and appraisements 452,167 bales. These figures represent decreases of 74,247 and 55,232 bales respectively, as compared with last year.

LIVESTOCK.

The numbers of sheep, cattle other than dairy cows, and pigs in Australia have increased since 1939. There has been little change in the number of dairy cows but horses have declined. The number of sheep in 1942 was the highest ever recorded and only a small decline occurred in 1943. In 1943, N.S.W. carried more than twice as many sheep as any other State and more pigs and horses. It was second to Queensland in beef cattle and dairy cows. In Queensland, beef cattle numbered 4.89 m. and dairy cows 1.03 m., the respective numbers in N.S.W. were 1.67 m. and 0.93 m., and in Victoria 0.58 m. and 0.88 m.

NUMBER OF LIVESTOCK.

Millions.

Livestock	Australia				N. S. W.		
	1939	1942	1943	Increase % '39/'43	1939	1943	% of Aust. (1943)
Sheep & Lambs	111.06	125.19	124.61	12	48.87	56.04	45
Cattle - Dairy Cows	3.20	3.26	3.21	...	(2.81)	.93	29
Other	9.66	10.30	10.80	12	(2.81)	2.10	19
Pigs	1.16	1.48	1.56	34	.38	.49	31
Horses	1.72	1.61	1.52	(-)12	.53	.48	32

DAIRY INDUSTRIES.

Restrictions on supplies of processed milk products for civil consumption are to take effect from Dec. 1. The restrictions limit manufacturers' sales of ice-cream and malted milk to the quantities sold in 1942, and of sweetened condensed milk and full cream powder to 75% of sales in 1942; the sale of

/unsweetened.....

unsweetened condensed milk is completely banned.

Australian Statistics. The Acting Commonwealth Statistician has issued a review of the dairying statistics. There was a reduction in output which is attributed to adverse seasonal conditions, depletion of manpower, inadequate fodder reserves and deterioration of pastures due to deficient dressings of phosphates.

Dairy Cows. The number of dairy cows has been maintained at about 3.2 m. throughout the war years, but the number in milk declined appreciably in 1943. Measurement of the extent of the decline in cows in milk is precluded by the fact that in all States except N.S.W. the date of the annual stock census in 1943 (31st March) differed from that of earlier years. In N.S.W. cows in milk on registered dairies at 31st March numbered 789,445 in 1939, 756,641 in 1940, 765,600 in 1941, 745,755 in 1942 and 721,417 in 1943: a decline of 8.6% between 1939 and 1943.

DAIRY COWS AS AT 31ST MARCH, 1943.

Dairy Cows	N.S.W.	Vic.	Q'ld.	S.A.	W.A.	Tas.	Aust. *
	000	000	000	000	000	000	000
Milking	721.4	642.1	764.6	109.2	68.5	64.4	2371.0
Dry	205.2	235.1	270.6	48.1	61.3	16.2	836.8
Total	926.6	877.2	1035.2	157.3	129.8	80.6	3207.8

* Including Aust. Capital Territory.

Whole Milk. Production in 1942/43 was slightly above 1941/42 but 10% less than in 1939/40. Of the total production in the five years ended 1942/43, 75% was used for butter, 6% for cheese, 5% for processed milk products and 14% for other purposes. Between 1939/40 and 1942/43 whole milk used in butter making declined by 182 m. gallons or 18%, whilst there were increases in quantities used for cheese (18%), processed products (52%) and other purposes (12%). The decline in the quantity used for butter (182 m. gals.) was represented by decreased production (128 m. gals) and an increase in the available quantity used for cheese, processing and other purposes (54 m. gals).

PRODUCTION & CONSUMPTION OF WHOLE MILK: AUSTRALIA.

Million Gallons.

Year	Production	Used for			
		Butter	Cheese	Processed Milk Products.	Other Purposes.
1938-39	1189.1	925.3	65.0	38.1	160.7
1939-40	1256.1	985.2	68.4	42.0	160.5
1940-41	1199.3	905.7	59.3	64.1	170.2
1941-42	1106.1	795.1	67.9	* 64.6	* 178.5
1942-43 *	1128.1	803.5	80.7	63.9	180.0

* Subject to revision.

Production in 1943-44 is expected to be less than in 1942-43, although the goal set is 1210 m. gals.

Butter & Cheese. Butter production in 1942/43 was 1.6% greater than in 1941/42, but 19.7% less than in 1939/40. The production goal in 1943/44 calls for an increase of nearly 5,000 tons. In the three months ended September, 1943, production (26,990 tons) was 8,890 tons lower than last year, hence attainment of the goal requires an increase of nearly 14,000 tons in the nine months October to June.

Cheese production in 1942/43 was the highest ever recorded in Australia and the goal fixed for 1943/44 requires a further increase of 9,500 tons. In the three months ended September, 1943, production was, 7,618 tons, 1,373 tons less than in the corresponding period of 1942.

/Table.....

BUTTER & CHEESE: PRODUCTION, CONSUMPTION & EXPORTS: AUSTRALIA.

Thousands of tons.

Year	B u t t e r			C h e e s e		
	Production (factory & farm)	Consumption	Exports*	Production (Factory & Farm)	Consumption	Exports *
1938-39	203.5	100.7	102.5	29.3	13.3	16.0
1939-40	212.0	94.4	117.1	31.2	11.9	19.2
1940-41	192.9	105.2	87.4	26.8	11.6	15.1
1941-42	167.5	ø 109.0	58.2	30.2	ø 16.0	14.0
1942-43 *	170.2	ø 115.1	55.5	35.5	ø 24.1	11.6
1943-44(Goal)	175.0	...	...	45.0	...	...

* Subject to revision. ø Including consumption by Armed Forces in Australia.

Preserved Milk Products. Production of condensed and powdered milk declined in 1942/43 but the combined total for all products was more than double the tonnage in 1938/39. Higher goals have been set for 1943/44 except in infants and invalids foods.

PRODUCTION OF PRESERVED MILK PRODUCTS: AUSTRALIA.

Year	Condensed,		Concen- trated.	Powdered (excl. Butter milk)	Infants' & Invalids Foods.	Total
	Sweetened	Unsweet- ened.				
	Tons	Tons	Tons	Tons	Tons	Tons
1938-39	14,570	950	1,659	10,712	1,259	29,150
1939-40	16,761	2,559	2,103	12,554	3,148	37,125
1940-41	24,394	4,879	4,900	14,567	2,716	51,456
1941-42	34,813	10,849	6,899	17,546	2,384	72,491
1942-43	26,322	11,475	7,541	14,386	4,756	64,480
1943-44(goal)	20,625	25,714	9,600	16,518	3,440	75,897

Pig Meats. Production increased between 1938/39 and 1941/42 (pork 59% and bacon and ham 28%) then declined, sharply in the case of pork. Goals for 1943/44 aim at increases of 6,500 tons (17%) in the production of pork and 25,700 tons (65%) in the production of bacon and ham.

PIG MEATS: PRODUCTION, CONSUMPTION & EXPORTS: AUSTRALIA.

Year	P i g s S l a u g h t e r e d P o r k					B a c o n a n d H a m .		
	for Pork	for Bacon & Ham	Prod- uction	Apparent Consum- ption.	Exports.	Prod- uction	Apparent Consum- ption.	Exports
	Million		Thousand Tons.			Thousand Tons.		
1938-39	1.0	.8	37.0	23.3	13.7	33.2	32.4	.8
1939-40	1.1	.8	42.6	19.3	23.3	35.1	33.2	1.9
1940-41	1.4	1.0	50.5	17.1	33.4	39.9	36.9	3.0
1941-42	1.6	1.0	58.9	43.6	15.3	42.5	39.9	2.6
1942-43 *	1.1	1.0	38.5	37.6	.9	39.3	37.1	2.2
1944 (Goal)	...	...	45.0	...	...	65.0	...	...

* Subject to revision.

PART II FINANCE & TRADE, ETC.

GENERAL.

Fourth Liberty Loan. With returns not quite completed, subscriptions number about 560,000 and amount to more than £126 m. Subscriptions exceed the amount sought (£125 m.) but individual contributors, though more numerous than the previous record, 460,000, are substantially below the target, 750,000. Sales of War Savings Certificates, stimulated by the loan campaign, increased by £900,000 as compared with the 6½ weeks immediately preceding the opening of the loan. Purchasers of 5s. National Savings Stamps, which may be used in subscribing to future loans, are estimated to number 80,000.

Prices Control. Maximum retail prices have been declared in the Sydney area for 2,300 grocery lines. In the country, transport costs will be added to city prices. Lists of maximum prices must be exhibited in shops and to ensure observance of this provision the Prices Commissioner recently announced that the assistance of local government bodies is to be sought.

A new regulation empowers the Commonwealth to appoint controllers in businesses which are closing down; (a) in the case of a coal-producing undertaking, because of dissatisfaction with the financial return; (b) in any organisation under contract to supply goods to the Commonwealth, where a member of the management has been imprisoned for non-compliance with prices regulations.

PUBLIC FINANCE.

Commonwealth. Revenue amounted to £84.6 m. in the four months ended October, 1943 - an increase of £18.3 m. as compared with last year, to which Income Tax contributed £15 m., Excise £2.2 m., Entertainments Tax £1.2 m. and Post Office £0.8 m., Sales Tax declined by £0.8 m.

Expenditure in October, 1943, was a little less than last year but in the four months ended October there was an increase of £26.4 m; viz., war £24.5 m. and civil purposes £1.9 m.

COMMONWEALTH EXPENDITURE (EXCL. INCOME TAX REIMBURSED TO STATES).

£ million.

Service	Estimates 1943-44	Month of October		Four months ended Oct.		Increase.
		1942	1943	1942	1943	
War (1939) from -						
Revenue	167.6	9.0	10.0	30.1	46.4	16.3
Loans	402.3	37.3	33.7	129.4	137.6	8.2
Total War.	569.9	46.3	43.7	159.5	184.0	24.5
Other Revenue Services.	117.9*	9.2	9.8	36.3	38.2	1.9
Total all Services.	687.8*	55.5	53.5	195.8	222.2	26.4

* Excludes £27.4 m., unappropriated balance of £29.7 transferred to National Welfare Fund.

Treasury Bills issued for Commonwealth purposes so far this financial year exceed the amount in the same period last year. The expectations are, however, that with greatly increased receipts from taxation and public loans new Treasury Bills issued in the current year will be considerably less than in 1942-43.

TREASURY BILLS IN AUSTRALIA ON COMMONWEALTH ACCOUNT.

£ millions.

	June	Aug.	Sept.	Oct.	June to Oct.	Full Year.
1942-43	80.5	110.5	136.0	158.0	77.5	178.8
1943-44	259.3	299.3	325.3	341.3	81.7	...

STATE. As compared with last year there is a lag of £1,244,000 in Federal reimbursements of income tax. This is responsible for the increase of £1,034,000 in the deficit for the four months ended October. Receipts of the Consolidated Revenue Fund, apart from income tax, increased by £352,000 and expenditure decreased by £31,000. In the Business Undertakings there has been a greater increase in working expenses than revenue, and the working surplus has declined by £227,000 to £3,017,000; of the decline in the surplus Railways accounted for £57,000, Trans and 'Buses for £155,000 and Sydney Harbour Account for £15,000.

N.S.W. GOVERNMENT ACCOUNTS.

Four months ended October.

Accounts	1942	1943	Increase or Decrease (-)
	£000	£000	£000
Revenue - Consolidated Fund	7,722	6,830	(-) 892
/ Business Undertakings	12,801	13,973	1,172
Main Roads	852	860	8
Total	21,375	21,663	288
Expenditure - Consolidated Fund	11,840	11,809	(-) 31
/ Business Undertakings	9,557	10,956	1,399
Main Roads	733	687	(-) 46
Total	22,130	23,452	1,322
Excess of Expenditure	755	1,789	1,034

/ Railways, Trans & 'Buses, Road Transport and Traffic Fund, and Sydney Harbour.

PRIVATE TRADING BANKS:

Average Liabilities and Assets in Australia. In September, 1943, there was an accession of £7 m. to the cash assets of the private trading banks, of which £0.6 m. was held in liquid form (cash and Treasury Bills combined) and £6.4 m. was placed in the compulsory Special War Time Deposits A/c. Deposits increased by £6.8 m. and a decline in advances (£1.8 m.) was almost balanced by an increase in Government Securities (£1.6 m.).

NINE TRADING BANKS - AUSTRALIA.

Liabilities and Assets within Australia.

£ million.

Av. of Weekly Figures.	Deposits.			Coin Notes etc. & Cash at C'wealth Bank.	Treas- ury Bills.	Govt. & Municipal Secur- ities.	Special Wartime Deposits with C'wealth Bank.	Advances, Discounts, etc.
	Bearing Interest (Fixed)	Not Bearing Interest (Current)	Total					
1939-June	200.9	117.1	318.0	28.6	23.9	22.1	-	291.7
1940 "	210.3	135.1	345.4	31.1	38.3	43.7	-	289.9
1941 "	204.9	155.1	360.0	33.3	36.1	61.9	-	283.7
1942 "	192.0	195.9	387.9	40.4	39.6	56.3	36.4	268.3
1943 "	197.4	256.1	453.5	33.4	50.8	75.7	102.9	246.0
1942-July	190.3	188.6	378.9	36.4	38.4	56.3	36.3	269.9
Aug.	190.7	200.2	390.9	50.1	37.1	56.3	37.9	264.0
Sept.	190.5	208.6	399.1	51.5	45.6	57.3	40.6	258.5
1943-June	197.4	256.1	453.5	33.4	50.8	75.7	102.9	246.0
July	203.2	248.1	451.3	35.2	47.4	75.6	103.3	249.6
Aug.	205.1	259.7	464.8	40.0	57.2	76.0	104.7	243.4
Sept.	205.9	265.7	471.6	39.0	58.8	77.6	111.1	241.6

INTER-BANK CLEARINGS (SYDNEY).

In the nine months ended September, 1943, the amount of clearings was 18% higher than last year.

INTER-BANK CLEARINGS: SYDNEY.

Period.	Amount of Clearings \times			Index $+$		
	1941	1942	1943	1941	1942	1943.
	£m.	£m.	£m.			
April	86.9	95.4	125.3	111	125	150
May	106.3	98.9	123.0	117	125	155
June	97.4	116.6	132.6	123	133	163
July	98.9	99.7	114.3	125	130	155
August	87.0	99.0	122.7	123	135	160
September	94.9	105.6	116.4	124	134	155
Jan. to Sep.	833.1	906.9	1,070.1	...	...	...

\times Treasury Bill transactions deducted. $+$ Three months' moving average. Base: average in corresponding month 1926-1930 = 100.

REAL ESTATE.

Sales (£1,551,000) in September, 1943, exceeded the previous month by £172,000 and were slightly above the average monthly sales this year (£1,427,000). A decline of £4,050,000 in the nine months ended September, this year as compared with last, occurred in the four months January to April. In the five months May to September, 1943, sales amounted to £7,256,000, or £9000 more than in the same months in 1942.

REAL ESTATE TRANSACTIONS: N.S.W.

Thousand £

Period	S a l e s.				Mortgages (incl. renewals).			
	1939	1941	1942	1943	1939	1941	1942	1943
Jan - April.	10,755	10,191	9,646	5,587	7,682	5,102	3,778	2,024
May	3,090	2,835	1,154	1,185	2,112	1,324	526	381
June	2,613	3,029	1,266	1,358	1,658	1,273	599	400
July	2,919	3,165	1,540	1,783	1,950	1,470	622	399
August	3,068	2,545	1,671	1,379	2,770	1,213	451	450
September	2,934	2,941	1,616	1,551	1,501	1,571	516	432
Jan-Sep.	25,379	24,706	16,893	12,843	17,673	11,953	6,492	4,086
Year	32,157	33,239	21,609	...	22,444	15,630	8,007	...

WIRELESS LICENCES.

Listeners licenses in N.S.W. numbered 554,227 in September, 1943, an increase of 8.8% in the year and 28% in the four years since September, 1939.

WIRELESS (LISTENERS) LICENCES IN N.S.W.

	1939	1940	1941	1942	1943
July	433,972	474,228	494,904	506,566	546,856
August	431,029	475,761	498,073	508,292	549,939
September	432,795	479,435	500,125	509,332	554,227

AIRCRAFT INDUSTRY.

A decision to undertake the production in Australia of heavy bomber type aircraft was announced by the Prime Minister, who designated it an interim step towards a high class transport type of plane.

The 500th Beaufort to be produced in Australia was delivered to the R.A.A.F. early in November.